

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: NOVEMBER 7, 2007

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☒ **Consent** ☐ **Discussion**

SUBJECT:

Approval of the Memorandum of Understanding (MOU) between the City of Las Vegas and New Ventures Capital Development Company, a Nevada Corporation (New Ventures) allocating funding appropriated by Nevada Legislature to New Ventures (\$350,000) - All Wards

Fiscal Impact



No Impact



Augmentation Required



Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

During the 2007 Legislative Session, the Nevada Legislature adopted Assembly Bill No. 629 (A.B. 629) which provides certain financial appropriations for various projects in the State of Nevada. A.B. 629 provides an appropriation of \$350,000 to New Ventures to capitalize a revolving loan fund to make Small Business Administration loans to minority businesses. The funds were submitted to the City to allocate to New Ventures. This MOU allocates the funds received from the State of Nevada to New Ventures. Funds were received from the State on September 20, 2007 and are being held in trust.

RECOMMENDATION:

Staff recommends approval

BACKUP DOCUMENTATION:

1. Memorandum of Understanding
2. Assembly Bill No. 629

Motion made by LARRY BROWN to Approve Items 11-17, 19, 22-26, 30, 32-37, 39-51, 53-57, 60 and 61

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-OSCAR B. GOODMAN)